

THE HONORABLE JAMAL N. WHITEHEAD

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE**

IN RE VALVE ANTITRUST LITIGATION

Civil Action No. 2:21-cv-00563-JNW

**SECOND DECLARATION OF KYLE
BILLINGS IN SUPPORT OF EPIC
GAMES, INC.'S RESPONSE TO VALVE
CORPORATION'S MOTION TO SEAL**

I, Kyle Billings, declare the following:

1. I am currently the Director of Strategy and Business Operations, Epic Games Store at Epic Games, Inc. ("Epic"). The facts stated in this declaration are based on my own personal knowledge and, if called as a witness, I could and would testify to those facts.

2. In my current role at Epic, I am responsible for content strategy and business operations at the Epic Games Store. I have been employed with Epic since 2019. Based on my work experience, I am familiar with the Epic Games Store's business strategies and partner relationships, including the information that must be kept confidential to protect Epic and its partners from potential harm.

1 3. I understand that Valve Corporation (“Valve”) filed under seal, with proposed
2 redactions, an excerpt of the deposition transcript for the deposition of Dr. Steven Schwartz
3 (previously filed at Dkt. 450.4) (“Schwartz Deposition Excerpt”); an Epic Games Presentation
4 (Dkt. 450.9) (“Board Presentation”); the April 25, 2025 Expert Report of Joost Rietveld (Dkt.
5 452.5) (“Rietveld Report”); the March 26, 2025 Rebuttal Expert Report of Gautam Gowrisankaran
6 (Dkt. 454.6) (“Gowrisankarana Rebuttal Report”); and the May 5, 2025 Corrected Reply Expert
7 Report of Gautam Gowrisankaran (Dkt. 456.2) (“Gowrisankaran Reply Report”), which all contain
8 Epic confidential information, in support of its Motion for Summary Judgment.

9 4. I also understand that Epic is filing a Response to Valve’s Motion to Seal, and I
10 make this declaration in support of Epic’s response. I have reviewed information from portions of
11 the above-listed documents that were provided to Epic by Valve and explain below why those
12 portions of these documents contain sensitive and highly confidential information that would cause
13 serious harm to Epic if publicly released. Attached to this declaration as **Exhibit A** is a table
14 detailing the information from those reports that Epic requests remain under seal. Epic treats this
15 information sensitively even within its own organization, and only discloses it to a select group of
16 individuals on a need-to-know basis.

17 5. The bolded portions of the Gowrisankaran Rebuttal Report, the Rietveld Report,
18 and the Gowrisankaran Reply Report, reflected in **Rows 2–17 of Exhibit A**, reference survey
19 results from an internal Epic presentation that compares Steam users with Epic Games Store users.
20 These survey results are sensitive and confidential, and Epic shares them on a need-to-know basis
21 only. In addition, the survey reveals Epic’s future-looking business strategies. Epic’s survey
22 questions are designed to inform Epic’s business strategies and product decisions. If this survey
23 became public, Epic’s competitors could use it to infer Epic’s business strategies and product
24 decisions, undermining Epic’s competitive position.

25 6. The bolded portions of the Gowrisankaran Rebuttal Report, reflected in **Row 18 of**
26 **Exhibit A**, discuss Epic’s sensitive and confidential content-procurement strategy for Epic Games

1 Store, as well as the deal structure for certain titles on Epic Games Store. Its disclosure would be
2 prejudicial to Epic, as it would give competitors and potential partners exceptional insight into its
3 strategy and deal terms and undermine Epic's competitive position.

4 7. The Board Presentation, referenced in **Row 19 of Exhibit A**, contains significant
5 sensitive and confidential information, which Epic treats sensitively even within its own
6 organization, and only discloses to a select group of individuals (here, the Board of Directors) on
7 a need-to-know basis. This includes:

- 8 a. Confidential deal terms with titles on the Epic Games Store, including details of the
9 amounts that Epic guaranteed that it would pay to certain developers in connection
10 with arrangements for the exclusive launch of titles on Epic Games Store. The
11 disclosure of these terms would undermine Epic's competitive position.
- 12 b. Confidential third-party information, including revenue earned by titles on the Epic
13 Games Store, that is subject to contractual confidentiality restrictions and the
14 disclosure of which would harm Epic's relationship with the publishers and
15 developers on its store.
- 16 c. Confidential revenue, market share, and active user information derived from the
17 non-public information. This information is based on sensitive and confidential
18 information to Epic and its disclosure would impact Epic's relationship with
19 potential partners interested in distributing content on the Epic Games Store.
- 20 d. Confidential details about Epic's investment strategy for the Epic Games Store, the
21 disclosure of which would undermine Epic's competitive position.

22 8. The Schwartz Deposition Excerpts, identified in **Row 20 of Exhibit A**, reflect a
23 discussion of the Board Presentation and, in particular, confidential market share information
24 derived from non-public information, the disclosure of which would impact Epic's relationship
25 with potential partners interested in distributing content on the Epic Games Store.

1 I declare under the penalty of perjury of the laws of the United States of America that the
2 foregoing is true and correct.

3 Executed this August 21, 2025 in Durham, North Carolina.

4 DocuSigned by:
5 *Kyle Billings*
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Kyle Billings

EXHIBIT A

EXHIBIT FILED UNDER SEAL